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**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

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SECURITIES INVESTOR PROTECTION
CORPORATION,

Adversary Proceeding

No. 08-01789-BRL

Plaintiff-Applicant,

v.

SIPA Liquidation

(Substantively Consolidated)

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

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In re:

BERNARD L. MADOFF,

Debtor.

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**LIMITED OBJECTION OF ANCHOR HOLDINGS, LLC
REGARDING ADJUDICATION OF “NET EQUITY” ISSUE**

ANCHOR HOLDINGS, LLC (“Anchor Holdings”), on its own behalf and on behalf of its customers listed on its filed claim (“Customers”) with a total \$12,260,364.80 ultimately invested in Bernard L. Madoff Investment Securities, LLC, by and through its counsel, hereby files this limited objection to the Trustee’s Adjudication of the “net equity” issue, and respectfully represents as follows:

1. As set forth it in Anchor Holding's filed claim, it invested \$12,160,364.80 ("Funds") for its Customers in Anchor Hedge Fund "Class A" (an unrelated entity) which in turn, through a series of underlying funds, invested the Customers' assets in Bernard L. Madoff Investment Securities LLC. Its Customers bear the ultimate loss in this SIPC Liquidation.

2. Anchor Holdings has yet to receive any "Determination Letter" regarding its claim. As far as Anchor Holdings is aware, none of the Customers have received a "Determination Letter" either allowing or disallowing their Claim. Yet, the "Notice to Customers of Bernard L. Madoff Investment Securities LLC Regarding Adjudication of 'Net Equity' Issue" was sent to those Customers who filed their claims.

3. Since "Determination Letters" have yet to be filed by the Trustee, Anchor Holdings is uncertain how to respond. As to Anchor Holdings and the Customers, that issue is not ripe for adjudication. Thus, any such adjudication of the "net equity" issue should **not** be binding on Anchor Holdings and the Customers.

4. Accordingly, Anchor Holdings and the Customers seek to preserve their rights to litigate that issue when the Trustee issues his "Determination Letters" in

response to their filed claims.

Dated: Clearwater, Florida
October 20, 2009

/s/ Angelina E. Lim
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